Scantox A/S

Hestehavevej 36A Ejby, 4623 Lille Skensved

CVR no. 83 09 04 13

Annual report 2024

Approved at the Company's annual general meeting on 23 April 2025

Chair of the meeting:

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Jens Bager

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Scantox A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Lille Skensved, 23 April 2025
Executive Board:

Jeanet Løgsted Nielsen CEO	Martin Amtoft-Christensen CFO

Board of Directors:

Jens Bager Chair	Martin Amtoft-Christensen	Jeanet Løgsted Nielsen
Kari Kaaber	Morten Bendix Jensen	

Independent auditor's report

To the shareholder of Scantox A/S

Opinion

We have audited the financial statements of Scantox A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 23 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker State Authorised Public Accountant mne33732	Christian Carlsbæk State Authorised Public Accountant mne50651

Management's review

Company details

Name	Scantox A/S
Address, Postal code, City	Hestehavevej 36A Ejby, 4623 Lille Skensved
CVR no.	83 09 04 13
Established	14 September 1977
Registered office	Køge
Financial year	1 January - 31 December
Board of Directors	Jens Bager, Chair Martin Amtoft-Christensen Jeanet Løgsted Nielsen Kari Kaaber Morten Bendix Jensen
Executive Board	Jeanet Løgsted Nielsen, CEO Martin Amtoft-Christensen, CFO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	146,846	147,962	128,660	48,453	83,380
Gross profit	97,444	94,147	80,122	27,847	57,430
Operating profit/loss	14,973	19,037	10,972	-4,592	-26,784
Net financials	-2,858	2,380	-705	-1,051	-1,268
Profit for the year	9,553	17,280	8,155	4,772	-31,075
Total assets	179,354	133,415	96,755	91,969	71,361
Investments in property, plant and equipment	50,773	32,231	14,318	7,538	2,859
Equity	22,670	42,207	24,927	16,772	-7,280
Financial ratios					
Gross margin	66.4%	63.6%	62.3%	57.5%	68.9%
Return on assets	9.6%	16.5%	11.6%	-5.6%	-32.5%
Equity ratio	12.6%	31.6%	25.8%	18.2%	-10.2%
Return on equity	29.4%	51.5%	39.1%	100.5%	376.3%
Average number of full-time employees	131	124	108	63	116

For terms and definitions, please see the accounting policies.

Management's review

Business review

Scantox A/S ("Scantox") was founded in 1977 and is a market- leading GLP ("Good Laboratory Practice") accredited Contract Research Organization in Europe, providing pre-clinical research services, including regulatory in-vivo toxicology studies, that are critical to any drug development process. Scantox has a vital role in the Europe pharma and biotech community, where the company has established solid relationships and enjoys a broad and loyal customer base, leveraging its strong track-record and more than 40 years of scientific experience

Financial review

In 2024, the Company's revenue amounted to DKK 146.8 million (2023: DKK 148.0 million). The income statement for 2024 shows a profit of DKK 9.6 million (2023: 17.3 million) for the year, and the balance sheet on 31 December 2024 shows equity of DKK 22.7 million (2023: 42.2 million). The revenue and profit are lower than expected due to a general slowdown in the preclinical outsourcing market.

Total Equtiy decreased to DKK 22,670. Despite the overall decline, we remain confident on the continued long-term growth, and we have in 2024 invested in increasing capacity – especially in the new facility that became operational early 2025. Investments in property, plant and equipment were DKK 50.8 million.

Management finds the financial result for 2024 slightly unsatisfactory but remains confident on the continued long-term growth in the business.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The current macroeconomic environment is making the market situation and the outlook for 2025 more uncertain than normally. With the utilization of investments made we expect revenue and operating profit to be at the same level as the 2024 result.

Knowledge resources

It is essential for the Company's continued growth to attract and retain skilled labour expertise in, among other things, technical know-how, which helps to develop new products adapted to customer needs. To ensure development, the company invests in the necessary resources just as the employees are offered to improve their skills in relevant course progra

Research and development activities

The Company continuously uses resources to develop their services, with constantly focus onanimal welware to keep the market leading profile.

Uncertainty relating to recognition and measurement

Revenue recognition

Scantox's customer contracts are designed to allow the Group to perform specific studies, usually at a fixed price. Revenue is recognized with the production method using estimates of the value produced in the fiscal period. The revenue estimates inherently pose some measurement uncertainty, though they are subject to extensive control and assessment.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Revenue	146,846	147,962
	Expenses for raw materials and consumables	-21,972	-33,251
	Other operating income	158	950
	Other external expenses	-27,588	-21,514
	Gross profit	97,444	94,147
3	Staff expenses	-69,315	-64,729
4	Amortisation/depreciation of intangible assets and property, plant and equipment	-12,999	-9,431
	Profit before net financials	15,130	19,987
5	Financial income	955	4,546
6	Financial expenses	-3,813	-2,166
	Profit before tax	12,272	22,367
7	Tax for the year	-2,719	-5,087
	Profit for the year	9,553	17,280

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Non-current assets		
9	**Intangible assets**		
	Software	968	598
	Development projects in progress and prepayments for intangible assets	2,494	0
		3,462	598
10	**Property, plant and equipment**		
	Land and buildings	98,596	41,599
	Fixtures and fittings, other plant and equipment	10,545	9,172
	Right to use assets	5,924	5,423
	Property, plant and equipment under construction	2,358	19,796
		117,423	75,990
	Financial assets		
	Other receivables	100	100
14	Deferred tax assets	7,485	7,421
		7,585	7,521
	Total non-current assets	128,470	84,109
	Current assets		
	Inventories		
	Raw materials and consumables	1,610	2,325
		1,610	2,325
	Receivables		
	Trade receivables	22,371	2,329
11	Contract assets	5,972	6,793
	Receivables from group entities	0	34,587
12	Prepayments	0	3,072
		28,343	46,781
	Cash	20,931	200
	Total current assets	50,884	49,306
	TOTAL ASSETS	179,354	133,415

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
13	Share capital	12,600	12,600
	Reserve for development costs	1,945	0
	Retained earnings	8,125	29,607
	Total equity	22,670	42,207
	Liabilities		
	Non-current liabilities		
15	Mortgage debt	34,236	35,660
	Lease liabilities	4,467	4,298
	Other payables	5,310	5,361
	Total non-current liabilities	44,013	45,319
	Current liabilities		
15	Mortgage debt	1,395	6,290
	Lease liabilities	1,763	1,317
11	Contract liabilities	18,415	1,182
	Trade payables	11,564	16,647
	Payables to group entities	72,695	0
	Corporation tax payable	4,372	0
	Other payables	2,467	20,453
	Total current liabilities	112,671	45,889
	Total liabilities	156,684	91,208
	TOTAL EQUITY AND LIABILITIES	179,354	133,415

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Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
	Equity at 1 January 2023	12,600	0	12,327	24,927
8	Transfer, see "Appropriation of profit"	0	0	17,280	17,280
	Equity at 1 January 2024	12,600	0	29,607	42,207
8	Transfer, see "Appropriation of profit"	0	1,945	-21,482	-19,537
	Equity at 31 December 2024	12,600	1,945	8,125	22,670

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Scantox A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IFRS 15 as interpretation for revenue recognition.

This means that the company uses a 5-step model for revenue recognition. According to this model, the contract with the customer is identified (step 1). Then the identifiable performance obligations in the contract are identified (step 2). Next, the total transaction price is determined (step 3), and this is then allocated to the identified performance obligations (step 4). Finally, revenue is recognized as the identified performance obligations are fulfilled (step 5). Recognition of revenue occurs either at a specific point in time or over time as control of the delivered goods or services is transferred to the customer.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Revenue from the sale of services, which include service contracts and extended warranty commitments relating to products and services sold, is recognized on a straight-line basis as the services are rendered.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Revenue from fixed price contracts concerning contracts for clinical trials and are subject to a high degree of individual adaptation. Revenue is recognised by reference to the stage of completion by applying a milestone program, which means that revenue corresponds to the selling price of work performed during the year (the percentage of completion method). When income and expenses of a fixed price contract cannot be estimated reliably, revenue is recognised solely at the costs incurred in so far as they are likely to be recovered.
The stage of completion is determined by reference to a milestone program and contract related costs are accrued accordingly with the proportion of costs incurred relative to the completed stage of the sales contract.

Raw materials and consumables

Expenses for raw materials and consumables comprise costs incurred in generating revenue for the year. Such costs include mainly direct and indirect costs of performing the clinical trials. Also, provisions for losses on fixed price projects is recognised once identified.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff expenses

Staff expenses comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and software is amortised over the expected useful life.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Software	3-10 years
Buildings	20-30 years
Fixtures and fittings, other plant and equipment	3-5 years
Right to use assets	3-5 years

In the case of changes in the amortisation/depreciation period or the residual value, the effect on the amortisation/depreciation charges is recognised prospectively as a change in accounting estimates.

In the case of changes in the amortisation/depreciation period or the residual value, the effect on the amortisation/depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.
Impilo ApS acts as the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities on behalf of the company.
On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.
Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Balance sheet

Intangible assets

Intangible assets consist of software licenses. On initial recognition, intangible assets are measured at cost.
Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.
Amortisation is made over the estimated economic life without the determination of a residual value, however not exceeding 3-10 years.
Amortisation is based on the residual value of the asset after the end of the useful life and is reduced by impairment losses, if any. The amortisation and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised.
In case of changes in the amortisation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.
Amortisation is recognised in the income statement as depreciation and amortisation.
Software licences are measured at the lower of cost less accumulated amortisation and recoverable amount.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually # years and cannot exceed # years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding # years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases

The Company has chosen IFRS 16 as interpretation for classification and recognition of leases.

A lease asset and a lease liability are recognized on the balance sheet when the company, according to an entered lease agreement regarding a specifically identifiable asset, has the lease asset made available for use during the lease period, and when the company obtains the right to substantially all the economic benefits from the use of the identified asset and the right to direct the use of the identified asset.

Lease liabilities are measured at initial recognition at the present value of the future lease payments discounted using an alternative borrowing rate.

The lease liability is measured at amortized cost using the effective interest rate method. The lease liability is recalculated when there are changes in the underlying contractual cash flows from changes in an index or a rate, if there are changes in the company's estimate of a residual value guarantee, or if the company changes its assessment of whether a purchase, extension- or termination option is reasonably expected to be exercised.

The lease asset is measured at initial recognition at cost, which corresponds to the value of the lease liability adjusted for prepaid lease payments plus direct related costs and estimated costs for demolition, restoration, or similar and deducted received discounts or other forms of incentive payments from the lessor.

Lease liabilities are measured at initial recognition at the present value of the future lease payments discounted using an alternative borrowing rate.

Subsequently, the asset is measured at cost less accumulated depreciation and impairment. The lease asset is depreciated over the shorter of either the lease term or the useful life of the lease asset. Depreciations are recognized linearly in the income statement.

The company has chosen to present lease assets and lease liabilities as separate line items in the balance sheet.

The company has generally chosen to apply the practical expedients in IFRS 16, so that lease assets with low value and short-term lease agreements are not recognized on the balance sheet. Instead, lease payments related to these lease agreements are recognized linearly in the income statement under other external costs.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Raw materials are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Contract assets

Construction contracts are measured at the selling price of the work performed less payments received on account and anticipated losses. Construction contracts entail a significant degree of design customisation of produced goods. Moreover, before any work is commenced, a binding agreement must have been entered into, which will imply a penalty or damages on subsequent termination of the agreement.

The selling price is measured by reference to the percentage of completion at the end of the reporting period and the total expected income from the contract. The percentage of completion is determined on the basis of an assessment of the work performed, which is usually measured as the proportion of contract costs incurred for work performed to date relative to the total estimated contract costs.
When it is probable that the total contract costs will exceed the total contract revenue, the anticipated loss on the contract is immediately recognised as an expense and a provision.
When income and expenses on a construction contract cannot be determined reliably, the selling price is measured solely at the costs incurred in so far as they are likely to be recovered.
Where the selling price of work performed exceeds payments received on account and anticipated losses, the excess amount is recognised in contract assets. If payments received on account and anticipated losses exceed the selling price of a construction contract, the deficit is recognised in contract liabilities.
Prepayments received from customers are recognised in contract liabilities.
Selling costs and costs incurred in securing contracts are recognised in the income statement when incurred.
Where payment has been received for later sales of goods but delivery has not yet taken place, deferred revenue is also recognised in contract liabilities.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash and cash equivalents compromise cash.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

2 **Events after the balance sheet date**

There have been no subsequent events which could have an impact on the financial statement at 31 December 2024.

DKK'000	2024	2023
3 Staff expenses		
Wages/salaries	59,192	55,439
Pensions	8,648	8,414
Other social security costs	1,287	742
Other staff costs	188	134
	69,315	64,729
Average number of full-time employees	131	124

Total remuneration of the Executive Board is DKK 1,949 thousand incl. pension of DKK 170 thousand and the Board of Directors is DKK 20 thousand.

	2024	2023
4 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	342	382
Depreciation of property, plant and equipment	12,657	9,049
	12,999	9,431
5 Financial income		
Interest income, group entities	0	152
Exchange gain	895	4,394
Other financial income	60	0
	955	4,546
6 Financial expenses		
Other financial expenses	3,813	2,166
	3,813	2,166
7 Tax for the year		
Estimated tax charge for the year	2,784	4,372
Deferred tax adjustments in the year	-65	715
	2,719	5,087

8 **Appropriation of profit**

	2024	2023
Recommended appropriation of profit		
Extraordinary dividend distributed in the year	29,090	0
Other statutory reserves	1,945	0
Retained earnings/accumulated loss	-21,482	17,280
	9,553	17,280

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Notes to the financial statements

9 Intangible assets

DKK'000	Software	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2024	1,115	0	1,115
Additions	720	2,494	3,214
Disposals	-138	0	-138
Cost at 31 December 2024	1,697	2,494	4,191
Impairment losses and amortisation at 1 January 2024	517	0	517
Amortisation for the year	342	0	342
Reversal of accumulated amortisation and impairment of assets disposed	-130	0	-130
Impairment losses and amortisation at 31 December 2024	729	0	729
Carrying amount at 31 December 2024	968	2,494	3,462

Development projects compromise development of concepts related to serveral studies which are mainly used for B2B customers and internal usage.

Management expect the future benefit from the development projects to exceed the carrying amount. As such, management has assessed that there are no indications of impairment in relation to the carrying amount.

10 Property, plant and equipment

DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Right to use assets	Property, plant and equipment under construction	Total
Cost at 1 January 2024	133,286	14,753	6,450	19,796	174,285
Additions	40,863	5,406	2,146	2,358	50,773
Disposals	-1,688	-3,539	0	0	-5,227
Transferred	19,796	0	0	-19,796	0
Cost at 31 December 2024	192,257	16,620	8,596	2,358	219,831
Impairment losses and depreciation at 1 January 2024	91,687	5,581	1,027	0	98,295
Depreciation	6,978	4,033	1,645	0	12,656
Reversal of accumulated depreciation and impairment of assets disposed	-5,004	-3,539	0	0	-8,543
Impairment losses and depreciation at 31 December 2024	93,661	6,075	2,672	0	102,408
Carrying amount at 31 December 2024	98,596	10,545	5,924	2,358	117,423

Note 17 provides more details on security for loans, etc. as regards property, plant and equipment.

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Notes to the financial statements

DKK'000	2024	2023
11 Contract assets		
Selling price of work performed	67,871	165,644
Payments received on account	-80,314	-160,033
	-12,443	5,611
recognised as follows:		
Contract assets (assets)	5,972	6,793
Contract assets (liabilities)	-18,415	-1,182
	-12,443	5,611

12 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interests as well.

13 Share capital

The share capital comprises 12.600.000 shares of a nominal value og DKK 1 each. All shares rank equally.

	2024	2023
14 Deferred tax		
Deferred tax at 1 January	-7,421	-8,136
Deferred tax adjustment for the year	-64	715
Deferred tax at 31 December	-7,485	-7,421

15 Mortgage debt and debt to other credit institutions

The loans are specified as follows:

	2024	2023
Mortgage debt		
0-1 year	1,395	6,290
1-5 year	6,117	5,915
> 5 year	28,119	29,745
	35,631	41,950
Lease liabilities		
0-1 year	1,763	1,317
> 1 year	4,467	4,298
	6,230	5,615
Total liabilities	41,861	47,565

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Notes to the financial statements

16 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its Danish group entity. The Company has unlimited joint and several liability, together with the group entities, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. The Group as a whole is not liable to any third parties.

17 Security and collateral

Land and buildings at a carrying amount of DKK 98.596 thousand at 31 December 2024 have been put up as security for debt to mortgage credit institutions, totalling DKK 35.631 thousand.

Negative pledge comprising movables, unsecured claims, inventories, operating ewuitment, intangible rights and charges on claims as security for the balances with Nykredit with a carrying amount of DKK 15.000 thousand at 31 December 2024.

18 Related parties

Scantox A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Scantox Danmark ApS	Hestehavevej 36A Ejby 4623 Lille Skensved	Parent company

Information about consolidated financial statements

Parent	Domicile
Scantox Danmark ApS	Hestehavevej 36A Ejby 4623 Lille Skensved

Related party transactions

Scantox A/S was engaged in the below related party transactions:

DKK'000	2024	2023
Revenue, re-invoiced	65,668	69,054
Payables to group entities	72,695	38,958
Management fee paid	4,696	0

Remuneration of the Company's Executive Board and the Board of Directors is disclosed in note 3.
No other transactions were carried out with the current shareholders during the year.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jeanet Løgsted Nielsen
CEO
Serienummer: c8b8e67c-dee9-4d60-9b4f-7ac337e9635e
IP: 89.239.xxx.xxx
2025-04-24 08:42:38 UTC

Martin Amtoft-Christensen
CFO
Serienummer: 4aaab00e-388a-474e-b215-023af499ecf5
IP: 89.239.xxx.xxx
2025-04-24 08:48:10 UTC

Jens Bager
Chair
Serienummer: a34399b3-6082-40c5-bed3-bd271dededc0
IP: 80.165.xxx.xxx
2025-04-24 09:01:28 UTC

Morten Bendix Jensen
Board of Director
Serienummer: ad0d5250-9352-4061-9b19-d7d8724630a7
IP: 62.243.xxx.xxx
2025-04-24 13:54:52 UTC

Kari Kaaber
Board of Director
Serienummer: 4f5a25b6-7b49-4a51-a86e-b04931540041
IP: 80.208.xxx.xxx
2025-04-27 19:38:50 UTC

Ole Rønne Becker
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: b638b38f-65a8-478b-8792-c2fdac5de640
IP: 93.163.xxx.xxx
2025-04-27 19:41:45 UTC

Christian Carlsbæk Møller
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
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IP: 62.66.xxx.xxx
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